Discounts Harden and Stock Market Prices React, Though to No Serious Degree.

### QUIET BUYING IN EVIDENCE

Arrangements Virtually Completed for Loan of \$140,000,-000 to Turkey-Other Late Belligerents Must Wait.

[By Cable to The Tribune.] London, Sept. 28.-The change that came over the condition of the money market, with the likelihood of continued narrowness through the remainder of the year, was shown in these dispatches a week ago. It now seems to be the accepted fact on all sides that money will not become easy or plentiful until after the first of the year at the earliest.

This, of course, has an effect on both discounts and the stock market. Discounts hardened, while the stock market experienced some reaction in prices from the previous optimistic tendency. This reaction, however, is not really serious, and the belief is firmly held that a permanent advance will not be very long delayed.

Meanwhile there is a great deal of quiet but steady buying, in the expectation of next year's markets. A certain indication that in the great centres the reasons for locking up money are considered to be past is the fact that arrangements for a loan of \$140,-000,000 to Turkey by France is now practically completed. The other late belligerents will have to wait a little lenger on account of the settlement of their internal affairs under the new order of things in the Balkans and until it seems assured that they will not be put to further extraordinary expenditures for the pacification of Albania. Under normal conditions Greece will probably follow Turkey in obtaining a

But the fact of main importance at present is that even though the strain of unusual events be relieved and the money markets are getting a chance to return to normal conditions, allowing trade and commerce to resume their customary tranquillity, other conditions have intervened, and ease will probably not prevail again in money affairs before the beginning of the new

In fact, the question is now whether the Bank of England will not be compelled to raise its rate very soon. This, of course, means that the improvement in the stock markets will be slow and gradual, with temporary setbacks whenever there is a little extra stringency of money, though at the same time there is no reason why there should not be a steadily Increasing optimistic feeling.

The bank last week lost \$6,630,000 in gold, reducing the stock to \$203,410,-000, while the reserve declined \$6,415,-000 to \$142,360,000. The proportion of the reserve to liabilities has fallen to 58.34. Call money on Saturday was at 34 per cent, with loans for the week at the same rate, while sixty-day bills hardened to 3% per cent, three-months bills to 41/6, four-months' bills to 4 7-16 and six-months' bills to 41/2 per cent.

### PARIS BOURSE HEAVY

Capital Still Alarmed by Situation in the Balkans. [By Cable to The Tribune.]

Paris, Sept. 28.-The Bourse was exceedingly heavy and pessimistic all last week. Capital continues to hold aloof, being alarmed by the threatening situation in the Balkans. French rentes were 90 centimes lower on the week, and all government bonds were weak and stagnant, the unsettled sentiment being enhanced by the fear of dear money and the uncertainty which still prevails on the subject of French taxation methods to raise the funds needed for the increase in the military strength of the country.

SCHOONER SUNK: CREW SAVED. The steamer Shawmut, of the Southern Steamship Company, yesterday collided with and sank the schooner T. Morris Perot ten miles southwest of the Fenwick Island (Md.) lightship. The crew of the Perot was saved. The Shawmut was not

### CURB QUOTATIONS.

High and low prices on the New York Curb during the week ended September 27. Smished by Harry E. Thompson & Co., No. 25 Broad street. INDUSTRIALS.

High. Low 27% 26% 35 34 British Am Tobacco...
Con Rubber Tire...
up preferred.
Emerson-Brant pref.
Havana Tobacco...
do preferred.
Houston Oll.
Manhattan Shirt pref.
Manhattan Transit.
Marconi of America.
May's Oll. 1 1 6 8 21 Marconi of America.
May's Oil.
National Sugar.
N'Y Transportation.
Oil Fields of Mexico.
Standard Oil of N J..
Tobacco Products pref.
United Cigar Stores.
do preferred.
U'S Light & Heat.
do preferred.
Willya-Overland 379 911/4 95 Willys-Overland ..... BONDS AND NOTES. MINING.

Atlanta
Beaver
Big Four
Birden
British Columbia
C O D Consolidated
El Paso
Ely Consolidated
Florence
Giroux
Greene-Cananes
Jumbo Extension
Kerr Lake
La Rose
MscNamara
Mason Valley
Nevada Hills
Ohlo
Pacific Smelters 115 Pacific Smelters. 11/6 11/6 41/6 11/6 15/6

### SUSTAINED PROGRESS

Improvement Not Uniform, but Better in Some Branches.

"Distributive trade has held the centre of the stage this week, and in this line drygoods, clothing and wearing apparel In its summing up for the week Dun's generally have been most active, both at wholesale and retail. Trade tendencies in general, however, are onward, and though "Sustained progress along conservative there are enough exceptions to prevent ines is the keynote of advices from the uniformity, business affairs show further leading mercantile centres. Improvement improvement. This manifestation may s not wholly uniform, and some sections very properly be correlated to the fact and branches of trade reflect better conthat stocks everywhere are light, that ditions than others. In the aggregate, rains in the Southwest have superinduced however, the volume of current transaca better feeling there, that colder weather tions continues large, and though hesiover a wide area in the fore part of the tancy is still shown in entering upon fuweek furnished a reminder that heavy ture commitments, the feeling of caution goods were needed, besides affording a is less manifest than heretofore. Unsea-stimulus to retail trade, and that the sonably low temperatures in some parts crop movement has enlarged, with farm of the country have led to further claims produce prices especially remunerative, of crop damage, but distribution of merchandise at retail has been benefited and the wholesale movement is gradually exidence that trade is better than it was panding. Well maintained activity is ap- at this time last year. Moreover, mone parent in all departments of the drygoods appears to be a little easier, and although markets, with jobbers busily engaged credits are being closely watched, mersupplying customers' needs, and additional price advances are announced from commodated. Exports of grain are heavy time to time. The cotton goods mills from both coasts, and the Orient's demand for flour is of considerable volume. have enough work on hand to keep them Evidently consumption of steel products occupied for the next three months, but men's wear orders for spring have not finished goods reflect but relatively small is large, and for that reason prices on come up to expectations, and about 60 concessions. Consumers of pig iron conper cent of the machinery is employed. tinue to cover requirements likely to There have been several large sized trans- sue during the first part of 1914, and while actions in wool, both of domestic and buying is not heavy, prices are well mainforeign grades, although manufacturers tained. Machinery markets reflect irregare not stocking up to any great extent. ular conditions, some reporting improve-More disposition to provide for forward ment, with others showing quietness. requirements is shown by buyers of Trade in coal is improving, and the price leather, and values are firmly held on level is firm. In fact, some markets reall destrable offerings. Footwear facto- port a scarcity of bituminous grades for ries are still in need of new business, and prompt delivery. while contracts calling for prompt de- sumers display little interest in the marlivery are increasing there is a continued ket, but prices, aside from the offerings reluctance in anticipating future wants. of a few producers at slight concessions Predictions that a freer buying movement are firm. Railroad traffic in the Middle would develop in iron and steel this West is heavy, but west of the Missouri month have not been fulfilled, yet it is River it shows a loss, and expectations suggest a further reduction. Stock mar significant that the reported slowing down ket operations continue dull, with price of demand in some finished lines has movements generally reflecting reactionbrought a relatively slight decline in ary trends, though exceptions are found quotations. The steel bar mills have much where, as in Union Pacific, short covering work ahead, while consumption of pig has been forced. Commodity markets reron is well sustained, and more interest flect easing, due to enlarged new spring is shown in next year's requirements. wheat and other cereal movement, but Concessions in the price of copper folnew high prices of the year for cotton, lowed the sharp break in the London reports from which do not improve market, where speculation has been though it might be pointed out that the active, but the metal is in a strong statis- movement is still in excess of any pretical position and a further shrinkage in ceding year, for which, however, the high surplus stocks is expected. Diminishing prices may be partly responsible idle freight cars reflect a seasonable ex-

large rail contract for 1914 will soon be

Bradstreet's comments as follows:

In the East pre-eminent features compansion in railway traffic, the movement prehend activity in drygoods, inability to of grain being particularly heavy, but make prompt deliveries, firm prices in kross earnings for the first two weeks of consonance with the cost of raw cotton, September were only one tenth of 1 per more or less scarcity at mill centres of efficient help and little talk of tariff changes. Western reports are of suscent larger than last year, although showing a gain of 5 per cent as compared tained activity, improved retail trade, 1911. Bank clearings continue smaller than a year ago, owing in part thanks to cold weather; expressions of optimism regarding the future and satis- export trade of the United States to South to reduced speculative operations, the loss factory reports as to the prospective buy- China. this week being 6.6 per cent, whereas ing power of farmers. In the Southwest there was an increase of 1.5 per cent over rains and cooler weather have, on the one 1911. An easier tendency in domestic hand, improved fall pasturage, and made money rates contrasts with the firmness for increased winter wheat acreage, and, prevailing abroad, where there is an on the other, stimulated trade in most urgent demand for gold in preparation for the onerous quarterly settlements. With railroad buying still held in abey- has been hampered by chilly, damp ance, generally quiet conditions exist in weather, merchants' campaigns to infinished lines of iron and steel. Not all crease sales have to some extent nega-

### WEEKLY TABLE OF BONDS.

December   Company   Com			WEI	EKLY	Y !	FABI	E O	F	BONDS.					1
100   100	8.	Bonds.	Hi'h	Low	Sept	Net .	Sales.		Bonds.	Hirb	Low	Fin.	Net	1
1-100   100   101   101   101   101   101   101   101   101   102   103   10	00 T	9 3s coupon 1918	102%	10215	10214	- 14	111000	Int	Rap Tr és		10474	195	chge	-1
1700   170	00 A	rmentine Gov 58	. 197	9614	96%	1-1	4000 6000	Int	Mer M col 448	10314	62%	100%	55	1
1700	00 N	YC 414s 1917 Ma	y 101	100%		+34	1000	Int	St Pump 5s	50%	68 50%	68	12 19	1
200   20   20   20   20   20   20   2	1007	GO 4568 1957 MAV.	. 110214	102	10215		27000	CK.	C F1 S & M 48.	7314	97	97	19	1
1000   do   1.05   Feet   1.05   1.	007	GO Feg	. 1101%	7.101.547	10174	+135	23000 1000	Ke	C Term 1st 4s ntucky Cent 4s	93 8814	91% 88%	50% 8854	+ %	1
1000				97561	97%	1 min 24	5900	K.fr	ngs Co El de	83	81%	81%	- 1	1
1000 N Y State 4s 1984	OKE /	(10) 48 1357	4135	1.944	94%	+ %	6000 2700	La	ck Steel 5s 1950.	75514	7814	95%	+114	1
1900   Va. of f. 6. of fr.   48	00:	GO S 3:98 1354	4 3254	8254	90 80%	12.3	12900 18000	L	G of St L 1st 5s. S&MS deb 4s 1928	97%	100%	190% 92	- 7	1
1000 Adams   Ex. col   1	00 I V	a df 6s ctfs	. 48			1-4	5000	d	o reg	91.15	9114	91%	+1%	1
1000   Am   Am   Am   Am   Am   Am   Am	00 A	dams Ex col tr 4	75%			+ 18	72999 6599	Lag	f & Myers As	119	11814	118%		0
1000 Am Cot Oll digs. 9	00	do Tr Co etfs	5314		58%	724	15000	1 00	0 58	21116	93%	96% 93%	10	1
1000 Am Let Cut degree   50	99 J.A.	m Ag Ch cvt os	9914	51	01	+-14		d	o reg	93			-315	2
1000 Am Ice deb 66.   80.   70.   1000 Am Ice Shi acro de 90.   90.	00 A:	m H & L 68	100	101		+ 14	1000	Mu	nbat Ry con 4s.	1.6014	9254	9234 897a	1-344	1
25000   Am Tell & Teol 4s   588   581   581   591   590   591	001A1	m S & Ref 6s	. 120444	110454	10414	1 54	2000	Mil	nn & St L con Lu	199	50		+ 4	3
10000   A. T. & S. F. Fon. 48.   501.   503.   504.   505.   50	00 A:	m Tel & T col 4 do convt 4s	88%	103	100	-2	5000	Ma	K & T 2d 48	78%	765	7634	- 15	1
2000   do ordy 6 stpt.   855   856	90 Δi	do convt 41/28 m W Paper 58	103%	82	.83		3900	Mo	Pac con 6s	1035	1031-	1035 <sub>8</sub> 565 <sub>8</sub>	1 %	1
Section   Sect	10 A	T & S F gon 48	90%	9416	95	-	5000 4000	1.265-0	D & C. L. REIL AN	11.802	80% 82	.51	+ 15	1
1999   do 1999	90	do adi 4s stod	8614	8656	86%	+216	1000	Na	t Rys of M 412s.	65 56%	96%	965	+ 14	13
1900   do   1900	00	do convt 5s 1917.	9536	100% 55%	9514		2900 1000	Ne	wark Gas in	61	61.		214	1
1000 Baldwin Lecembs   1004   1014   1014   1014   1016	00 A	do 1960 tlantic C L 4s	95%	9116	9112		20000	NY	C&HRdeb 4s 1934 o L S col tr 35s	8154	81	81	1	1
1000   B & O prior in 2 ss   51   52 s   51 s   54 s   56 s   5	$00 \mid \mathbf{B}_{l}$	aldwin Locom bs	103%	10334	991 <sub>4</sub> 1031 <sub>4</sub>	77	1000	N	o M C col tr 3148 Y C&St L 1st 4s	76% 97%	9774	7614	=	
1000   Deck   Part	00	do gold 48	91 9314	90%	91 93%	+114	19000	de	o pur m 485	8315	83	8315	1 15	1
1000   Peth Still list set is   144   55   54   54   54   54   54   5	90	do convt 4128 do 4sPLE&WVdi	231a	8644	85 %	114	1062000	NY	NH&Hevt 6s 1948 o 1933 w is	1075	105%	10744	43	1
2000   Birly n R T con 5s.   1001, 1094, 1005   45, 1050   74   100	90 EA	do 34s S W div.	1 88%	9415	.94%		2600	NY	O&W 1st ref 4s Y & Q E L&P 5s	161	101	101	+ 1/2	1
17000   Bislyn Un El Ist   58   594   595   595   595   596   59	90 B	klyn R T con 5s.	. 100%	160%	100%	+ 16	414000	d	o adi bs	D7 7%	57 W	57%		1
1000   B C R & N col 5s. 1934, 1904, 1004, 1006, 1006   1006   1008   Elled Sin. 1945, 205, 205, 205, 205, 205, 205, 205, 20	00 B	klyn I'n El 1st 5	8 99%	99%	99%	-	38000 38000	N	Y W & B 4428	83	8136	82	1,4	1
1690   Canada Southern is   169   169   169   1690   Can Br Un Pac 48   76   76   75   -15   2000   Can By & No. 48   561   524   565   5600   Can L gen fis	00 B	CR&N col La	100%	10334	10354	-4%	61000	1	o convt 4 28	196	10634	1051 <sub>2</sub> 947 <sub>8</sub>	11	1
### \$4500 C ord Ga Ry con 6s 1947, 1947, 1947, 1948, 1950 O ore 5s. 1. con 5s. 1964, 1945, 1950 O ore 5s. 1. con 5s. 1964, 1965, 196	90 Cr	anada Southern 5	g 196	196	106	name :	7000	1.0	o gen 2s	65%	65	68 5614	- 16 +4%	t
2000   Cent Pac last 48	90 C	of Ga Ry con a	s 1947a	104%	104%	+ 5	2000	Ore	Sh L con is	10615 9155	10636	1061/2 91%	+ %	1
1000 Ches & O con 5s. 10cs; 10cs; 10cs; 10cs; 10cs; 15cs; 5500 do 23s 1312 55 574 551 1000 do gen 44s 55 57 67 67 67 67 67 67 67 67 67 67 67 67 67	96 C	ent Pac 1st 48	9314	90%	93 115	11/4	1000	Ogy	wego & R 2d 5s.	975g 58	9716	9754	7 %	1
1960 do convt 4½s. 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	00	do reg	. 111214	105%	105%	+ %	12000 58000	1 0	0 2158 1910	24.18	97	100% 97%	=	1
1999   C	90	do gen 4568	. 97	1:96161	8014	+ 16	4000						H 14	1
7000 C B & Q gen 48. \$328 \$224 \$256 \$400 do 48 Den div. \$90 \$95 \$95 \$24 \$250 \$400 do 48 Den div. \$91 \$95 \$95 \$95 \$95 \$250 \$250 \$400 do 58 lowa div. \$1014 \$1000 \$104 \$104	00 CI	do 31/4#	1 53%	53%	53%	+ 14	1000	d	o reg	99	99	161	+ 14	1
19600 do 3s low div. 1914, 1915, 1915, 1915, 1915, 1915, 1916, 291, 291, 291, 291, 291, 291, 291, 291	90 C	B & Q gen 4s do 4s Den div	93%	99	99	14	5000 17000	Po	Collieries bs	85% 90	89%	85% 85%	- 14	١
196000 do reg. 58. 50% 195 36 36 58 195 195 195 195 195 195 195 195 195 195	90]	do as Iowa div	. 101%	101%	10114	-216	24999	Ra	y Con Copper to	95%	9476	9436		1
1000   C & E   III gen   61.   100.	00	do joint 48	90.76	445	45	14 AL	10000	R	o CR of NJcol 4s LEStl col 5s 1940	91%	91	94%	+ 34	1
1000   C   C   C   C   C   C   C   C   C	00 C	& E III gen ba.	691	69%	6914	1,7	1000	St	1. I M&S gen ba	102	81	81	- 19	1
14000 do convi 44-8. 1034 1034 1035 1034 204 500 do con 45-8 154 58 56 56 500 do con 45-8 1034 1034 1034 1034 1034 1034 1034 1034							16000	d	o gen ba	100	543	54%	- 15	10
1000   do   fac   Ca   L   S   dv   102%				1001764	100046	Total Artist 1	22000 1000	de	o be Swn div		94	54	-1 -114	t
2000   Go gen 48.	99	do convt 414s	103%	103%	10014	1 14	3000	d	o con 4s	781/2	78	78	- 14	1
2000   Go gen 48.					102%	- %	6099	St de	o 4s Mont ext.	94	94 -	94	1.12	1
20000 do gen 48.	10 CT	do as C&P W di	10346	102½	16354	- 1	3000	Sea	b Air L rf 4s	7616	76%	7659	+11	1
15000   Charles   Charle	00	do gen 48 do gen 3158	. 955h	83	52	41					99 39	99		1
15000   do get 48	10 I C	HI W P deb ba	the state of	76%	76%	-114	155000 22000	de	o ref 4s	87% 91%	91.	91%	- 16	1
\$\frac{34000}{2000} \text{ C St P M&O deb 5s 101\frac{15}{5} 102\frac{15}{5}	101	do ref 48	77%	74	7716 5214	+1	41000	¥14	n gen 45	1107477320	75%	75%	1%	
2009 C C C C C St L gen 48 57 57 57 2009 do 68 Tenn div. 102 102 192 8000 do col 48 St L div. 55 \$2 52 112 1000 TRAs of St L con 58 1044 1044 1044 1044 1044 1044 1044 104			117011	10136	101%		4000	Stn	ndard Mill hs	88	88	88	+214	
12060   do ref 4½   20	10 C	C C&St L gen 4	87	87	87 82	-114	2000	200	e & Tonn div	102	102	102	+1%	2
12060   do ref 4½   20	90 Cc	of Ind fa	. 8316 26	26	245	-2%	22000				100	100	_	1
2000 D & Rio G imp 58, 2015 2015 2015 2015 2015 2015 2015 2015	10 Cc	ol & So 1st 4s	93%	50.46	9234	- 56					80%	80% 77%	+ 14	t
2000 D & Rio G imp 5s, 30½ 30¼ 30¼ 30¼ 1000 do inc 6s. \$51½ 87½ 87½ 1000 do ref 5s. \$13½ 73½ 87½ 23% 4 ½ 30000 Union Pac lat 4s. \$7½ 87½ 87½ 1000 Det City Gas 5s. 58½ 98% 98% 15700 do convt 4s. \$21½ 92½ 92½ 92% 900 Det Ed Co lat 5s. 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101	00 Co	orn Pr s f 5s 193 umb Tel & T 5s	97%	97%	9754	+ 16	13000	T S	W V & O 4s	5516 961 <sub>9</sub>	9614	9655	+11/2	1
15000   do Fet   08   68   58   58   58   58   58   58   5	00 D	el & Hud cvt 4s.	97%	97	97	142		Un	d Elec of L 4'48	96		96	+314	
1000   Det   Ed Co   lat   58.   101%   101%   101%   101%   101%   1000   do   rfs   48.   521%   52%   5				7334	73%	+ 14	*20000	III m	ion Pac 1st 4st.	9746	9714	9714	- 14	1
9000 Dist Secur Corn 5s. 684, 5745 58 34000 Du Pont Pow 44s. 55 848, 85 + 45 1000 E T V & Ga con 5s 105% 105% 105% - 5s 1000 E T V & Ga con 5s 105% 105% 105% - 5s 1000 E T V & Ga con 5s 105% 105% 105% 105% 105% 105% 105% 105%	00 D	et Ed Co 1st 5s.	101%	101%	101%	+ %	59000	ic (1)	O PER 48	10000	1. K. W. Co.	921/2	- 12	18
1000   E T V & Ga con 5s   105%   105%   10.	00 D	et Un Rwys 4528.	58%	571/2	58	-	14000 3000	Un	Rwy of S F 48	186	200	-0.5	-1 _ nc	1
1000   do gen lien 4s   74%   74%   74%   54   12000   Va-Caro   Chem 5s   25   94%   948   948   948   949   948   949   948   94	0 D	T V & Ga con Si	195%	105%	105%	-1%	1,0000	TAGE 10	C ASSESSMENT OF THE PARTY OF TH	14.00	100%	100%	1 1	1
3000 Ft W & D C 15 1054,	10 E	do gen lien 4s	74%	74%	74%	- 14	12000	Va	Caro Chem 5s.	95	94%	9454	+1	1
3000 Ft W & D C 15 1054,	10	do Barrell tr h	727s	72 87%	72% 87%	17%	17000	Vir	ginian Rwy 5s.	104	98% 103¼	104	+1%	1
41069 Gen Motors 8 f 6s. 1998 99 99 4 12 46060 do PTIst4sCT etfs 15% 16% 15% 3000 Great North 414s. 98 98 98 4 12 1000 Wash Term 312s. 51½ 51½ 51½ 51½ 520 1000 Wash Term 312s. 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½	0 F	W & D C 1st 6:	107	4007	107		5000	d	o 2d 5s	98 52%	59	52	- 14	1
2000 G Bay & W deb B. 13 5 12 5 12000 West Elec 5s 101% 1011 1011	9 G	en Motors & f 6s.	99%;	98	98	+ 1/4	46000	Wa	o PTIst4sCT ctfs	1814 811 <sub>2</sub>	16%	81.59	+ 14	1
1000 Gulf & Ship I is 79% (27%)					85	-5	13000	We	st Elec 5s st Md 4s	794	10134	7956	- %	1
1000 H E & W T 58 102 102 102 114 19000 West Elec Mfg 58. 22 91 915	00 H	Ock V 1st con 452	100%	102	102	+2	19000	We	at Elec Mig as.	256		9134	+11/a - 1/a	1
BURNETED STREET GENERAL CONTROL OF THE PARTY	MF   2:21	THE PROPERTY OF THE PARTY OF TH	20.4	40.0	61	- 4					93	95 93 103	- 14 +2%	1.
24000 Ind Steel by 2 11000 Wis Cent Ren 35	0 In	d Steel Is	9914	98%	99 9914	- 1/4 l	11000	Wi	Cent gen 48	8714	87	871/2	- 14	1
25000 Ins C Cop 6s full p 2015 20 20 20 20 20 20 20 20 20 20 20 20 20	io In	iter-Met 41/28	1 77%	76%	77%	- %	Total	58	les for the week	40,11	10,000.			•

# AMERICAN TRADE IN CHINA DEMORALIZED

Policy of Wilson Administration Regarded as at Least a Contributing Cause.

### RECENT DISORDERS BLAMED

Consul General at Hong Kong Tells of Effect of Internal Troubles on Principal American Imports.

[From The Tribune Bureau.] Washington, Sept. 28.-The demoralization of American trade in China since the adoption of the policy of the Wilson administration with respect to the railway loans and, indirectly, the "open door" is reflected in the first official report of George E. Anderson, Consul General at

Mr. Anderson attributes the falling off in American trade to the internal disorders of the new republic, but administration critics regard the Chinese policy of the President and Mr. Bryan as at least a contributing cause. Apparent discrimination against the United States or the failure of American concerns to advance commercially, Mr. Anderson says, is due to the "recent disorders," but the fact is unquestioned that American business has not prospered in China, whether or not it has been due to internal turbulence or the lack of sympathetic support from the

State Department.
"While," Mr. Anderson says, "it is imracticable to attempt to measure accurately the full effect of recent disorders in China generally upon the import and export trade of South China, some definite results have already been experienced and some outline of the general effect of the disorders may be had. In general, export trade, though temporarily affected, will probably recover and will reach normal volume. Import trade, however, is being affected by general unfa vorable conditions growing out of the disorders, even when not directly involved in them. These are chiefly the depreclation of local Chinese currency and the re-striction of credits. Both of these un-favorable elements directly affect American trade in cotton goods, kerosene and flour, which are the principal items in the

Reporting on importations of flour and its relation to the trade conditions, Mr. Anderson makes these observations:

"In imports of American flour the situation is causing considerable anxiety. For some time previous to the close of the last season deliveries were slow and a considerable quantity of flour was accudepartments reflect the same degree of dulness, and steel bars are a notable exception, yet in a broad sense continued inactivity prevails. Thus far the transportation companies have not entered the market for needed equipment to any extent, although it is expected that the first content and the stock on hand July 15 being mulated, the stock on hand July 15 being mulated, the stock on hand July 15 being mulated, the stock on hand July 15 being arrivals have been considerable, while the outbreak of the rebellion, or second revolution, has prevented other than small factory, except in lumber, in which industry stocks are heavy, and curtailment of mill outputs is spreading." with over 400,000 bags to arrive in August, On September 1 there will be something

"While it is considered probable that a onsiderable amount of flour will be moved n the next few weeks, as order in Kwang-ung, Kwangsi and Fukien provinces is estored, the amount of flour to be used the current year has undoubtedly been naterially decreased, even if normal conlitions can be restored at once, which is

"Aside from the difficulty of moving strife, the monetary situation is the conrelling factor in the situation. At the neight of the disorders in Kwangtung Province in the last few weeks the value of the paper currency of the province fell
as low as 50 per cent of its face value in Excess of exports over imp liver. With a standard grade of Amerian flour at \$2.20 local currency in Hong Kong, or, say, \$2.40 in Canton, the cost of such flour in Canton paper currency-the only sort available in such a continrency and the variety in which most payments were made-was \$4.50, which, of ourse, was absolutely prohibitive. The oper currency has now risen in value to 77 per cent, but the present cost of flour n such currency is still prohibitive,"

### Cotton Goods and Kerosene,

Mr. Anderson says about the cotton goods and kerosene trade in China and other phases of the situation: .

The situation in cotton goods and keroene is affected in the same way, but also s affected seriously as to the future by restriction of credits. Cotton goods are sold in South China as a rule upon onger credits than those granted in any other line of commodities. The outbreak of disorders, therefore, not only prevents the delivery of goods by junk or other asual means of transportation, but also makes it unwise, if not impossible, to sell goods on credit. The usual machinery of ade in such lines is therefore completely erippled by any outbreak like that expedenced in South China in the last few

"The refusal of credit for new sales is upported by hesitancy to deliver goods already contracted for before the outbreak, and clearances for several weeks ave been practically none.

"Restriction in sales of kerosene also is lue largely to restriction of credits, though the impossibility of transporting oil cargo on interior waterways so long is disorders continue is another important element in the decrease in this trade. ceal oil men report a decrease of cent in the trade of the current quarter so as a result of the disturbances, even if so stera soon resume their normal course."

### REGARDING THE FUTURE.

"This possibility of bad effects from ranks of debtor nations. ie tariff in the longer future is one of are bearish on the present situation (and is a temporary one, produced primarily t must be said that there are many, by the hoarding of gold, which finally especially in the professional class, who proceeded in very large volume, and

has been arrested not by reason of such amounts. ncidents as the St. Louis & San Fran-

# COMPILED STATISTICS FOR INVESTORS

As reported by "The Financial Chronicle" for New York Boston Philadelphia Baltimore Chicago St. Louis	1913. \$1,394,911,760 109,416,246 128,465,115 28,885,447 259,056,305 62,283,016	1 September 27: 1912. \$1,642,875,951 132,068,996 133,241,092 29,438,871 247,342,478 59,010,509 14,745,048	Dec. 15 Dec. 17 Dec. 3 Dec. 1 Inc. 4 Inc. 5
New Orleans  Seven cities, five days Other cities, five days	\$1,998,111,397 562,461,274	\$2,258,723,044 515,484,618	Dec. 11 Inc. 9
Totals all cities, five days	\$2,560,572,671	\$2,774,207,662 596,566,290	Dec. 11
Totals all cities for week	\$3,000,519,339	\$3,370,774,052	Dec. 8

## BANK OF ENGLAND.

Deposits Circulation Gold Securities Reserve ratio (per cent) Discount rate (per cent) BANK (	Sept. 4. £54,084,000 29,463,000 41,645,000 40,085,000 59,59 41/2 OF FRANCE	Sept. 11. £52,562,000 29,049,000 40,830,000 28,906,000 60,55 4½ (IN FRANCS).	Sept. 18. £52,259,000 28,696,000 40,404,000 38,761,000 60,75 434	Sept. 25, £52,205,000 28,659,000 39,979,000 40,067,000 58,84 41/2
Deposits Circulation Gold Silver Discounts, etc. Cofn to notes (per cent) Discount rate (per cent)	73 %	Sept. 11. \$39,600,000 5,606,800,000 3,410,000,000 631,500,000 1,617,700,000 72% 4 RMANY (MAR	8ept. 18. 865,600,000 5,511,200,000 3,447,900,000 539,200,000 1,659,800,000 75.9	Sept. 25, 933,800,000 5,519,300,000 3,459,900,090 531,990,000 1,896,500,000 74.1
Gold and eliver Loans and discounts Circulation Discount rate (per cent)	Sept. 1. 1,370,000,000 1,056,800,000 1,915,500,000 DIAN BANKS	Sept. 8. 1,897,900,000 988,300,000 1,874,300,000 6		Sept. 25. 1,488,000,000 1,094,790,000 1,888,900,000 6
Loans on call	April. \$172,900,000 938,100,000	May. \$165,100,000 940,300,000	June. \$158,000,000 339,200,000	July. \$157,200,000 946,600,000

#### GOLD PRODUCTION OF THE WORLD

			- Ounces -		
1911	Australia. 2,911,410 2,579,319	Africa. 9,366,001 10,294,654 Ounces	- United States. 4,687,053 4,435,269	Canada. 473,159 644,356 Total	Russia, 1,555,322 1,402,877 values
1911	Mexico. 1,203,573 1,080,000	Other producers. 2,155,566 2,372,306	Total. 22,352,095 22,808,781	Sterling. 94,947,029 96,587,140	Dollars. 462,058,037 471,498,559

Those who desire to convert the number of ounces in the above table into may do so by multiplying the ounces by 20.6718. In order to arrive at the number of pounds sterling for any country given, the value may be ascertained by multiplying the number of ounces by 4,2478.

#### COPPER STATISTICS.

Corper Producers' Association figures as of August	1, compared wit	h July 1.	
tocks, pounds uly production, pounds, otal deliveries, pounds, xport deliveries, pounds, omestic deliveries, pounds	53, 594, 945	Inc. Inc. Inc. Inc.	690,339 16,213,749 963,791 10,412,170 9,458,379

### RAIL CONSUMPTION IN UNITED STATES.

The approximate annual consumption of all kinds of rails in the United States, in gross tons, for a period of thirty-three years, from 1889 to 1912, is given in the following statement. The result has been ascertained by adding the quantity imported to the total production and deducting the quantity exported:

ported to the total production and account to	
Iron production (gross tons). Steel production (gross tons).	1,315,093 + 67,667,754
Total imported	70,356,401
Deducting total exports	4,799,552
Total consumption	

### IMPORTS AND EXPORTS OF MERCHANDISE

ŀ		Exports.	Imports.	Exports.	Imports.
	August	\$167,844,871		\$144,185,193	\$125,945,885
	September	199,678,062		106,798,647	125,171,644
	October	204,040,102		210,365,516	. 137,605,751
	November	278, 244, 191 250, 315, 807		4,907,136	126,162,022 140,674,202
,	December	227, 632, 639		202,446,223	143,580,408
	February			158,844,326	124,188,438
	March			205, 411, 462	157,577,038
	March			179,200,342	163,571,159
	April	194,607,422		175,380,038	155,697,886
	June	105/404/910		138, 273, 742	131,030,797
	July	160,515,941	139,281,227	148,885,355	148,666,738
		\$2,477,514,735	\$1,803,800,703	\$2,225,510,810	\$1,683,877,468
ä	Twelve months imports		,892,012		633,342

### PRICES AND YIELDS.

Rate 3%. Rate 4%. Rate 5%. Rate 6%.

8.00 8.00 19.00 12.00

7.62 9.32 + 11.43
9.09 19.43 Computation table for investors to figure yields on stocks at fluctuating prices Yield at Rate 7%. Rate 8%. Rate 9%. Rate 10%

/I 600	*	100	CL SANA	2000	40.44	200 000	46 000		100000
1.00	14 5.22	6.56	8.70	10.43	12.17	13.91	15.65		17.29
	2 (40)	6.67	8.32	10.00	11.67	13.33	15.00		16.64
60						12.50			
1 23	4.80	6.40	8.00	9,60	11.10		14.40		16.00
1 22	4.62	6.15	7.63	9.24	10.77	12.31	13.85		15.38
60	T DOUBLE REAL PROPERTY OF THE PARTY OF THE P				10.37	11.85			
62	4.44	5.93	7.41	8.89			13.33		14.81
1 22	4.00	5.71	7.14	8.67	10.00	11.43	12.86		14.48
1 11				8.27	9.65	11.03	12.41		20.70
1 71	Mary reserves assess to Late	5.52	6.90				14491		13.79
1 22	4.00	5.33	6.67	8.00	9.33	10.67	12.00		13.33
2 39	***********		6.45	7.74	9.03	10.32	11.61		20.00
1 77	1/2	5.16							12.90
1 22	3.75	5.00	6.25	7.50	8.75	10.00	11.25		12,50
1 20	************			7.27	8.48	9.70	10.91		20.50
1 65	14 3.64	4.83	6.06				10.24		12.12
1 23	2.53	4.71	5.88	7.06	8:24	9.41	10.59		11.76
1 87	**************					9.14			21.10
1 22	14 3.43	4.57	6.71	6.86	8.00		10.29		11.42
127	0.00	4.44	B.56	6.67	7.78	8.89	10.00		21.11
90	3.33								20.55
611	3.24	4.32	5.41	6.49	7.57	8.65	9.73		10.81
375	9.17	4.21	5.26	- 6.32	7.37	8.42	9.47		10.52
90	3.16								
1 60	3.0%	4:10	5.13	6.15	7.18	8.21	9.23		10.25
		4.00	5.00	6.00	7.00	8.00	9.00		10.00
100	2.00								
105	2.86	3.81	4.76	5.71	6.67	7.62	8.57		9.52
		2.64	4.55	5.45	6.36	7.27	8.18		9.09
110	*************				6.09				
115	2.61	3.48	4.55	5.40		6.96	7.82		8.70
		3.33	4.17	5.00	5.83	6.67	7.50		8.33
320	*************		4.00	4.80	p. 99	6.40	7.20		
133		3.20							8.00
	9.70	3.08	3.85	4.62	b.38	6.15	6.92		7.69
130	2.14 2.07 2.00 1.94				5.19	5.93	6.67		
135		2.96	3.71	4.44					7.41
	0.14	2.84	3.57	4.29	5.00	5.71	6.43		7.14
144	*************	77.07			4 69	5.52	6.21		6.90
145	2.07	2.76	3.45	4.14	4.83				
	9.00	2.67	5, 33	4.00	4:67	5.23	6.00		6.67
356					4.52	5.16	5.80		
155	1.94	2.58	3.13	3.87					6.45
	1.87	2.50	3.13	3.70	4.35	5.00	5.63	8	6.15
160	*************	2.00			4.24	4.85	5.46		6.06
163	1.82	2.42	3.03	2.64					
		2.35	2.94	3.53	4.12	4:71	5.29		5.88
170	***************************************	49, 4369	2.86	3.43	4.00	4.57	5.14		5.71
175	1.71	41.65							
180		4 144	2.78	3.33	3.59	4.44	5:00		5.56
		0.30	2.70	3.24	3.78	4.03	4.86		6.41
187	1.62	2.16	40.450						
	1.58	2.11	2.63	3.16	3.68	4.21	4.73		5.26
190	***************************************	2.05	2.56	3.08	2.50	4.10	4.et		5.13
195	1.54								0.13
		2.00	2.50	2.00	3.50	4.00	4,50		5.00
200		1.95	2.44	2.93	3.41	3.90	4.39		4.88
200	1.46						1.00		3 1-110
		1.90	2:38	2.86	3.33	3.81	4.28		4.76
210	************	1.86	2.33	2.79	3,26	3.72	4.18		4.65
215	1.40			No. 948					
		1.82	2.27	2.72	3.18	3.64	4.08		4.55
220	*************		2.22	2.67	3.11	3.56	4.00		4.44
-995	1,33	1.78							100
230	1 30	1.74	2.17	2.61	3.04	3.48	3.91		4.35
	1.00	1.70	2.13	2.55	2.98	3.40	3.53		4.26
- 255									4.00
240		1.67	2.08	2.50	2.93	2.33	3.75		4.37
	1 00	1.63	2.04	2.45	2.86	3.27	3.69		4.08
245	***************								
250		1.60	2.00	2.40	2.80	3.20	3.60		4.00
	1 10	1.57	1.96	2.35	2.75	3.14	3.53		3.92
255	1.18								
260	1.15	1.54	1.92	2.31	2.69	3.05	3.46		3.85
	1 10	1.51	1.89	2.26	2.64	3.02	3.39		3.77
255	1.13								
270	1.11	1.48	1.85	2.22	2.59	2.96	3.33		3.70
0.75	1.00	1.45	1.82	2.18	2.55	2.91	3.27		3.64
275	1.09	1.42	1.79	2.14	2.50	2.86	2.21		2.57
	1.07								

In the issue of "The Bache Review" of by securities taken abroad, will now pile Saturday, September 27, is the following: up on the debit side, putting us in the exhausted, as far as money is concerned. holding also for sheep, lambs and hogs.

"To this it may be replied that the

next to the devastation of war and the "Further arguments are that the ab- consequent great destruction of values, sorption of our securities abroad, which recovery from which has to be financed has continued, off and on, for many years, and will absorb further very large "If these are the causes of high yields

cheaper. The government securities of the of hoarded funds need not be so long smaller countries there are selling at extended, once the rumbling of the volon some of them as high as 10 per cent is no evidence as yet, however, that the

Turkey and the Bulgarians are utterly made only fractional changes, the latter

the bullet in the wound, which has not steadily mounting, with mutton, lamb e arguments put forward by those who situation with regard to money abroad been extracted and still produces sore- and pork about steady. ness in the world's money channels.

yield will slowly fall again to a level where as having advanced, against eight reducour securities become attractive once tions and seven unchanged from the figmore. Meantime, our manufacturers, who ures of the preceding week. have done wonders in the last few years in extending the sale of merchandise to NEW RECORD FOR "SLOW" TRUCK. incidents as the St. Louis & San Fran-cisco but because European securities, on European securities, how long will however cheap ours may be, are still sheaper. The covernment securities of the of hoarded funds need not be so long trade. With the tariff once more fixed John Schuler, a chauffeur for a brewery and certainty to be relied upon, the coun- company, was fined \$25 in the Yorkville ecord low prices, which makes the yield cano, still going on, quiets down. There try's business will start up with a rush. court yesterday by Magistrate Corrigan The currency bill, when properly amended on a charge of reckless driving. The comper annum. These are perfectly good in- Continental people are letting out any cf and passed, will set in action a great new plainant against Schuler was Forrest H. vestments. This same is true as to prices and yield of some European industrials.

"With absorption of our securities no longer a factor in paying debts abroad, the bears say, the invisible balance of the continental people are letting out any critical and passed, will set in action a great new impetus to our internal trade by lique-typing the vast heretofore immovable mass of commercial credit tokens (now borrowing all she can. The Balkan states to plantant against schuler was Forrest R. Erockway, a retired merchabt living at fying the vast heretofore immovable mass of commercial credit tokens (now borrowing all she can. The Balkan states to prices and passed, will set in action a great new impetus to our internal trade by lique-fying the vast heretofore immovable mass of commercial credit tokens (now borrowing all she can. The Balkan states in every direction.

# CROP MARKET REVIEW

### Cotton Trading the Feature— Grain Prices Lower.

Trading in cotton has been active and at times almost feverish in the last week, with new high prices for the crop recorded on several occasions and a break after the close on Saturday wiping out nearly all the bullish strength of the day's business. The advances have been due to heavy rains in the belt, which have damaged the crop, to renewed activity on the part of spinners both here and abroad, and to a general improvement in the trade demand.

The reactions and the upset which came after Saturday's market had closed were due to the uncertainty as to action in Washington on the Clarke cotton futures / tax amendment to the currency measure. It was not generally believed that the measure would be carried through on the Clarke basis, providing for a tax of \$50 on a hundred bales, and there was a strong impression that the socalled Smith-Lever compromise would be adopted, providing for a nominal tax of 50 cents a hundred bales and a stipulation that contract dealings in futures shall be on the basis of nine government grades, with a penalty attached for vio

The late news of Saturday gave what was said to be the text of the Underwood substitute for the Clarke measure, which carries the main features of the Smith-Lever plan. This came too late to affect the regular dealings, but caused a marked decline in trades after the official close.

While the whole futures situation is up in the air, the market naturally is in an erratic and excited condition, and while weather and crop and trade conditions are all conducive to firmness and higher prices there is a rush to dump holdings over whenever legislation tending to interfere with future trading seems likely to go through. Some of the more conservative traders in the local market express confidence that some compromise eliminating the harsher features of the Clarke measure will be adopted, and that the market will very soon adapt itself to the changed conditions.

As for the trade itse! it is to be re membered that previous sharp advances in August and September have been followed by setbacks it October, but with the American cotton goods business in good shape and foreign spinners evidently anxious about the supply and calling for stock the consensus of opinion is toward a higher range of prices. Spot markets have advanced with futures, New York showing a gain of 75 points, or bale, from the low of the week, while the Southern markets have made corresponding gains.

#### Grains Declining.

All the grain markets have shown dehaving been due to heavy receipts at three big Northwestern points, heavy shipments from Russia, where the crop is in excess of last year's, and the unusually fine quality of American grain. The world's supply of wheat increased 12,986,000 bushels, against an increase of about 6,000,000 bushels a year ago, and the contract stock in Chicago is 5.556,000 bushels, against 1,781,000 bushels a year ago.

While the crop in Canada is 10,000,000 shels larger than last year, and the tariff question may be an important factor later on, at present everything seems to point to a retention of the Canadian tariff until at least the next session of Parliament, which will keep our own countervailing duty in force until spring.

With a crop nearly 800,000,000 bushels under last year's, and much below the ten-year average, corn has decreased in price, partly aided by the decline in wheat. In addition to the falling off in the corn crop, there is a falling off in cats and barley and a shortage of approximately 10,000,000 tons in the hay crop. Receipts of corn have been heavy, the contract stock in Chicago increasing 637,-000 bushels in the week. One depressing influence in the local market was the arrival of a cargo of Argentine corn and reports that another cargo had been cleared from Buenos Ayres.

Abundant receipts and a large increase in available supplies have depressed the oats market, aided by offerings of Canadian oats in the Eastern states at lower prices than American. It is felt in many quarters that bullish conditions have been discounted, although the crop is more than 300,000,000 bushels less than a year 18.18 | ago

The Canadian crop is about 26,000,000 bushels over last year's, and there is a possibility of large importations under the new tariff, which with the difference of two pounds extra in the Canadian weight, would at 6 cents leave a profit of something over 2 cents on the grain from over the border.

### Coffee Advancing.

Coffee prices have advanced, the trade having come to the conclusion that there is going to be a shortage in the Brazilian crop. There were some violent fluctuations at times, but in the main the local market followed the lead of the firmer European markets and Brazilian advices, and while the advances have generally met setbacks, due to heavy realizing sales, foreign buying has in a measure counteracted selling by roasters on this side and the price of spot has followed the advance in futures.

Santos has held steady in the face of increased heavier receipts, and this, with the cost and freight market about 10 points higher, gave the local market firmness. Country buying, however, is still limited to immediate needs.

The country produce markets have generally shown reductions in prices, butter and eggs excepted, the demand for best qualities of these being in general more than the supply. There is no shortage of other seasonable products, except, perhaps, domestic white beans; neither has there been any marked surplus. Prices have averaged lower, and in some instances the market has not been cleaned up of supplies to the satisfaction of shippers, but these cases have been few.

In livestock calves have gone up to trade against us, which was offset only sible to get loans to any extent. Both new high figures, while beef cattle have "The hoarded gold on the Continent is Dressed beef is unchanged, but veal is

Changes in the spot wholesale prices "But from both these conditions the for the week show a slight upward tenchange will gradually take place, and a dency in averages, The Tribune's tabulanormal situation develop. The investment tion of twenty-four articles marking nine